REPORT OF THE BOARD OF DIRECTORS

DOUKHOBORS OF CANADA

C.C.U.B. TRUST FUND

For the year ending

May 31, 1985

REPORT OF THE BOARD OF DIRECTORS

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

FOR THE FISCAL PERIOD ENDING MAY 31ST, 1985.

The Board of Directors held their annual meeting on August 6th and 7th, 1984, at Castlegar, British Columbia with all Board members present.

The Board members are as follows:

Peter Abrosimoff - Grand Forks, British Columbia
John F. Chutskoff - Vancouver, British Columbia
Peter T. Oglow - Castlegar, British Columbia
Paul J. Seminoff - Grand Forks, British Columbia
Michael Verigin - Cowley, Alberta
Mitchel Ozeroff - Langham, Saskatchewan
Fred N. Shukin - Verigin, Saskatchewan
Harry P. Shukin - Kamsack, Saskatchewan
Walter P. Strukoff - Pelly, Saskatchewan

During the year, Michel Ozeroff was appointed Chairman of the Board, replacing Harry Shukin who was not eligible for re-appointment having served for two successive terms, the maximum allowed by statute.

Walter Strukoff was appointed as Vice-Chairman and Harry Shukin accepted the position of Secretary-Treasurer to the Board.

Grant allocations for the year on a provincial basis were approved as follows:

Grants to Alberta.....	$ 3,133.02
Grants to Saskatchewan.....	14,098.65
Grants to British Columbia.....	14,098.65
	$31,330.32

. . . 2

Actual grant payments to organizations in the fiscal period were as follows:

United Doukhobors of Alberta.....	$ 3,133.02	(Alberta)
National Doukhobors Heritage Village....	14,098.65	(Saskatchewan)
Unior of Spiritual Communities of Christ	6,399.33	(British Columbia)
Doukhobors Fraternal Society.....	1,000.00	(British Columbia)
Kooteney Doukhobors Historical Society..	6,399.32	(British Columbia)
Creston Doukhobor Society.....	300.00	(British Columbia)
	$ 31,330.32	

Arrangements were made to hold the next annual meeting at Kamsack, Saskatchewan, on July 13th, 1985.

Respectfully submitted on
behalf of the Board

M. P. Ozeroff

Mitchel Ozeroff
Chairman
May 31st, 1985

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

FINANCIAL STATEMENTS

For the Year Ended May 31, 1985

OFFICE OF THE PROVINCIAL AUDITOR

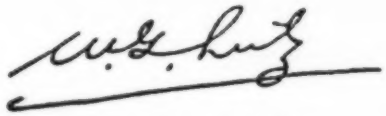
REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the balance sheet of the Doukhobors of Canada C.C.U.B. Trust Fund as at May 31, 1985, and the statement of revenue, expenditure and fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at May 31, 1985, and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
September 5, 1985.

W. G. Lutz, F.C.A.,
Provincial Auditor.

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

BALANCE SHEET

May 31, 1985

	1985	1984
ASSETS		
Cash in bank	$ 1,421	$ 29,654
Investments - at cost (Schedule 1) (market value - 1985-$313,981; 1984-$269,659)	298,576	265,921
Accrued interest receivable	24,035	22,803
	$324,032	$318,378
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 843	$ 841
Fund balance:		
Capital funds (Note 3)	267,500	267,500
Funds available for grants (Statement 2)	55,689	50,037
	323,189	317,537
	$324,032	$318,378

(See accompanying notes to the financial statements)

Statement 2

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE

For the Year Ended May 31, 1985

	1985	1984
REVENUE:		
Investment interest	$ 42,608	$ 43,050
Total revenue	42,608	43,050
EXPENDITURE:		
Grants committed	31,330	29,934
Board expenses	4,457	3,694
Sundry expenses	1,169	939
Total expenditure	36,956	34,567
Excess of revenue over expenditure	5,652	8,483
Fund balance, beginning of year	317,537	309,054
Fund balance, end of year	$323,189	$317,537
Represented by:		
Capital funds (Note 3)	$267,500	$267,500
Funds available for grants (Statement 1)	55,689	50,037
	$323,189	$317,537

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 1985

1. Accounting Policies

Grant commitments are recorded as expenditures of the fund when approved by the Board of the Doukhobors of Canada C.C.U.B. Trust Fund. Should any grants committed remain unpaid at the year end they are reflected as a liability on the balance sheet.

2. Incorporation

The Doukhobors of Canada C.C.U.B. Trust Fund was incorporated under The Doukhobors of Canada C.C.U.B. Trust Fund Act, Chapter D-32.1. This act came into force by proclamation of the Lieutenant Governor on June 29, 1980. On March 2, 1982, by Order-in-Council #387, the Lieutenant Governor appointed the members of the Doukhobors of Canada C.C.U.B. Trust Fund Board. On June 3, 1982, by Order-in-Council #882 the Lieutenant Governor appointed a chairman and a vice-chairman of the Board, and the Fund commenced operations. At commencement the fund received the sum of $342,866 being restricted capital funds of $267,500 and interest of $75,366 earned prior to commencement.

The purpose of the Fund is to make grants to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

3. Restriction of Funds

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 totalling $267,500. According to The Doukhobors of Canada C.C.U.B. Trust Fund Act only the investment income on this $267,500 will be made available for expenditure by the Board.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

SUMMARY OF INVESTMENTS

As at May 31, 1985

Description	Interest Rate	Maturity Date	Cost
Morgan Trust Co. of Canada	17.25	June 24, 1985	$ 20,000
First Western Trust Company	17.25	June 24, 1985	20,000
Government of Canada Bonds	15.25	June 1, 1986	45,157
Credit Foncier	17.00	June 24, 1987	8,456
Pacific and Western Trust Corp.	17.25	June 24, 1987	20,000
Norfolk Trust Company	17.25	June 24, 1987	20,000
Government of Canada Bonds	10.75	October 15, 1988	29,925
Government of Canada Bonds	10.75	October 15, 1988	15,038
Northwest Trust Company	13.25	August 17, 1989	45,000
Government of Canada Bonds	13.75	March 15, 1990	45,000
Toronto Dominion Bank - Term Deposit	9.25	August 8, 1985	20,000
Toronto Dominion Bank - Term Deposit	8.25	August 31, 1985	10,000
Total Investments			$298,576